STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

02 September 2026 (v5.0)

1. SUMMARY

In addition to sustainability risks, Hartelt Fund Management B.V. (**"Hartelt"**) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the Principal Adverse Impacts ("PAI") statement of Hartelt. This PAI statement covers the reference period from 1 January 2025 to 31 December 2025. Hartelt currently manages three funds:

- Apollo Healthcare Property Assisted Living Sub-Fund
- Apollo Healthcare Property Care and Treatment Centres Sub-Fund
- Apollo Healthcare Property Nursing Homes Sub-Fund

Hartelt invests directly in real estate assets, not in investee companies. Therefore, it only considers indicators for principal adverse impact on sustainability factors that are explicitly applicable to investments in real estate assets, being exposure to fossil fuels through real estate assets and exposure to energy-inefficient real estate assets. Next to the mandatory indicators from table I of Delegated regulation 2022/1288 ("SFDR RTS"), Hartelt also monitors the following indicators from table II of the SFDR RTS:

- 17. Exposure to fossil fuels through real estate assets
- 18. Exposure to energy-inefficient real estate assets
- 19. Energy consumption Intensity

Below you find a summary of the outcome of the principal adverse impact assessment. Hartelt has – through the investment funds it manages – invested in real estate properties A small percentage of these properties was previously classified as energy inefficient. In anticipation of this, we implemented an extensive renovation programme. As a result of these measures, all properties achieved an energy-efficient classification in 2025.

The energy use of the tenants of the properties is a major source of GHG emissions. We identify the size and scope of these emissions and draw up a plan to lower the emissions in order to reach a state of net-zero by no later than 2050.

2. DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITIZE PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

As part of our investment policy, we make an assessment of the adverse sustainability impacts caused by every real estate property we intend to acquire. To do this, we will test each contemplated investment extensively using the GPR-assessment. The GPR-assessment covers five themes: Energy, Environment, Health, User Quality And Future Value. We strive for a minimum GPR-score of 7.0 for an existing real estate property and 7.5 for new building projects. The requirement to assess each property according to the GPR-method is part of the Investment Strategy which is part of Investment Memorandum. The Investment Memorandum was last reviewed on 31 December 2022. The board of directors of Hartelt is responsible for the implementation of the policy and the annual review thereof.

3. ENGAGEMENT POLICIES

Hartelt has an Impact Framework in which we describe, amongst other, how we strive to make an impact with our Apollo funds. The mission of the Apollo Healthcare Property Funds is to initiate and manage long-term partnerships with institutional investors and healthcare providers to meet the growing and changing demand for affordable, sustainable care housing and facilities. We strive for a high level of engagement with all of our stakeholders, notably investors, tenants, neighbours, regulatory bodies and employees. Periodic engagement scans are conducted.

4. METHODOLOGIES:

The external Property Manager collects energy use data from the tenants of the real estate properties. This energy use data is used to calculate the GHG emissions, using location-based emissions factors. Data sources:

- Exposure to energy-inefficient real estate assets:
    - The valuations of the properties are provided by the external appraiser.
    - The EPC-labels are provided by external parties that are licensed to calculate EPC-labels.
- GHG emissions:
    - The GHG emissions are calculated using location-based emissions factors by our external ESG consultant based on the actual energy use data.
    - The energy use data is collected directly from the tenants of the properties.
- Energy consumption intensity:
    - The energy use data is collected directly from the tenants of the properties.
    - The floor surface areas of the individual properties are derived from the certified (NEN 2580) measurement reports.

5. REFERENCES TO INTERNATIONAL STANDARDS

Hartelt has been a member of the Global Real Estate Sustainability Benchmark (GRESB) since July 2016.

6. DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions generated by real estate assets	469.06	419.20	Scope 1 emissions relate to combustion in onsite, owned, or controlled boilers, and furnaces (e.g. natural gas burned onsite).	We continue our commitment to contribute to the goal of the Paris Climate Agreement to keep global warming limited to 1.5 ºC, and aim for a Net Zero emissions portfolio by 2050 or sooner by: • Measuring the CO_2-footprint of our investments; • Steering the portfolio towards Net Zero emissions; • Investing in solutions that contribute to the transition towards a low-carbon economy.
		Scope 2 GHG emissions generated by real estate assets	1,405.13	1,229.20	Scope 2 emissions relate to purchased electricity, heat, steam or cooling (e.g. electricity consumed onsite but generated offsite).	
		Scope 3 GHG emissions generated by real estate assets	0	21.32	Scope 3 emissions relate to triple-net lease contracts	
		Total GHG emissions generated by real estate assets	1,874.19	1,669.72	**Total of Scope 1, 2 and 3.**	
INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS						
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0%	0%	Hartelt does not invest in such real estate assets.	Not applicable
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	0%	2.9%	Hartelt had per end of year 2025 all properties issued with an EPC.	See the left-hand column.
Energy consumption	19. Energy consumption intensity	Energy consumption on kWh of owned real estate assets per square meter.	132.13	113.03	Hartelt uses the more common measure of kWh/m^2/year (instead of GWh).	Hartelt has drafted road maps for each individual property that still uses natural gas for heating to become gasless in the future. Furthermore we engage with the tenants to

						investigate possible additional energy saving measures.